

CRAVATH, SWAINE & MOORE

MAR 5 '98

12-31 PM

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JEFFREY A. SMITH
ROBERT I. TOWNSEND, II

March 4, 1998

Dear Mr. Williams:

In accordance with 49 U.S.C. §11301, we submit herewith for recording with the Surface Transportation Board original counterparts of the document described below.

This document is a Memorandum of Chattel Mortgage and Security Agreement, a "primary document", dated as of March 2, 1998.

The names and addresses of the parties to the document are as follows:

MORTGAGOR: ORIX Proxima Corporation
c/o ORIX Corporation
World Trade Center Building
2-4-1 Hamamatsu-cho
Minato-ku, Tokyo, Japan

MORTGAGEE: The Norinchukin Bank, New York Branch
245 Park Avenue
New York, New York 10167

The equipment covered by the document is as follows:

<u>Number of Units</u>	<u>General Description</u>	<u>AAR Symbol</u>	<u>Railroad's Road Numbers (both inclusive)</u>
32	6-axle diesel-electric locomotives	C-C	9156-9187

The recordation fee of \$24.00 is enclosed. After recordation, please return the counterparts not needed by

the Board, stamped with the Board's recordation data, to the undersigned at the above address.

A short summary of the document for use in the index follows:

Memorandum of Chattel Mortgage and Security Agreement dated as of March 2, 1998, between ORIX Proxima Corporation, as mortgagor, and The Norinchukin Bank, New York Branch, as mortgagee, and covering 32 diesel-electric locomotives (numbered NS 9156-9187).

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Elliot Karathanasis
(not yet admitted to the Bar)

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423

Encl.

MAR 5 '98

12-31 PM

MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT dated as of March 2, 1998, between ORIX PROXIMA CORPORATION, a corporation organized under the laws of Japan (hereinafter called the **Borrower**), and THE NORINCHUKIN BANK, NEW YORK BRANCH (hereinafter called the **Security Agent**).

WHEREAS the Borrower and the Security Agent are entering into that certain Chattel Mortgage and Security Agreement dated as of the date hereof and supplements thereto, covering the railroad locomotives listed in Schedule A hereto.

IN WITNESS WHEREOF, the parties wish to show for the public record the mortgage of and security interest in the said locomotives in favor of the Security Agent, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

ORIX PROXIMA CORPORATION

by THE NORINCHUKIN BANK,
NEW YORK BRANCHby 

Ichiro Uchida
Joint General Manager

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this 3rd day of March, 1998, before me personally appeared Shoji Misawa, to me personally known, who, by me being duly sworn, says that he is attorney-in-fact for ORIX PROXIMA CORPORATION, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Robert Chomat
.....
Notary Public

My commission expires

ROBERT CHOMAT
Notary Public, State of New York
No. 01CH5044886
Qualified in New York County
Commission Expires June 5, 1999

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS.:

On this 2nd day of March, 1998, before me personally appeared Ichiro Uchida, to me personally known, who, by me being duly sworn, says that he is the Joint General Manager of THE NORINCHUKIN BANK, NEW YORK BRANCH, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Robert Chomat
Notary Public

My commission expires

ROBERT CHOMAT
Notary Public, State of New York
No. 01CH5044886
Qualified in New York County
Commission Expires June 5, 1999

SCHEDULE A

<u>Quantity</u>	<u>Description</u>	Norfolk Southern Railway Company <u>Road Numbers</u>
32	General Electric model DASH 9-40CW diesel-electric locomotives	9156 through 9187